ANNUAL REPORT

FISCAL YEAR 1989/90

OF THE

PRINCE EDWARD ISLAND
CROP INSURANCE AGENCY

AND

PRINCE EDWARD ISLAND
LAND DEVELOPMENT CORPORATION

91-05795/

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CANADA • PRINCE EDWARD ISLAND
Crop Insurance

P.E.I. Crop Insurance Agency
P.O. Box 2000
Charlottetown, P.E.I.
C1A 7N8

The Honourable Keith Milligan
Minister of Agriculture
Department of Agriculture
P.O. Box 2000
Charlottetown
Province of Prince Edward Island

Honourable Sir:

I have the honour of submitting herewith the Annual Report of the Prince Edward Island Crop Insurance Agency.

This report includes a brief summary of operations and the audited financial statements for the fiscal year ending March 31, 1990.

Respectfully submitted,

Bill Lewis

Bill Lewis
Chairman of the Board
Prince Edward Island
Crop Insurance Agency

PRINCE EDWARD ISLAND

Land Development Corporation

40 GREAT GEORGE ST., P.O. BOX 1390, CHARLOTTETOWN, P.E.I. C1A 7N1 Tel: 902-892-4137

The Honourable Keith Milligan
Minister of Agriculture
Department of Agriculture
P.O. Box 2000
Charlottetown
Prince Edward Island

Honourable Sir:

In accordance with the Prince Edward Island Land Development Corporation Act, I enclose the report of the Corporation for the fiscal year ended March 31, 1990.

This report also includes the Corporation's audited financial statements for this period.

Respectfully submitted,

Dianne Balderston

Dianne Balderston
Chairperson of the Board
Prince Edward Island
Land Development Corporation

GENERAL MANAGER'S REPORT

I am pleased to submit an annual report covering the activities of both the Land Development Corporation and the Crop Insurance Agency. While the legislation creating the Agricultural Development Corporation was not passed during the 1989 session of the Provincial Legislature, in many respects the two corporations were administered as one during the past twelve months. Lloyd Palmer assumed the position of General Manager for both the Crop Insurance Agency and the Land Development Corporation on April 1, 1989 and held these positions until his resignation on July 1st. Subsequently, on July 1st, I became General Manager of both corporations. Legislation was again introduced during the 1990 session of the Provincial Legislature to create the Agricultural Development Corporation; however, by March 31, 1990 the bill had received first reading only. The staff of both corporations were relocated to the Fifth Floor of the Jones Building on March 24, 1990.

The Land Development Corporation purchased 48 properties for a value of $4,555,200 totalling 5,943 acres. The majority of the acres purchased were at the request of potato farmers seeking a five year lease with an option to purchase or to renew at the end of five years. The interest rate for most lease transactions was at 10.2% for the term of the lease.

The Corporation noted a trend during the year to much higher values being placed on farm land. Agreements of sale in certain areas has almost doubled market value on a per acre basis for A2 potato land. The announcement in February by McCain Foods that it would be building a potato processing plant on Prince Edward Island will probably maintain a high level of competition for quality potato land.

During the year, land prices were escalating so rapidly that the appraisals provided by Department of Finance, Land Valuation and Assessment Division were lagging somewhat behind the agreements of sale negotiated by potential clients. Subsequently, the Board of the Land Development Corporation adopted a policy allowing for farmers to top up the appraised value of farm properties so as to meet agreements of sale.

The crop insurance program came under review during this past year. The Federal Minister of Agriculture announced in July of 1988 that the federal government was willing to consider enhancements to federal crop insurance legislation, provided provinces were prepared to re-negotiate existing cost-sharing arrangements. In order for acceptable changes or enhancements to legislation to be in place for the 1990 crop year, consultations were carried out with producers, crop insurance boards and crop insurance administrators in every province. Many meetings were held between federal crop insurance officials and provincial crop insurance managers starting with the crop insurance semi annual meeting in Niagara Falls. This meeting was held to determine the amendments necessary to federal legislation and regulations assuring insurance protection was being provided to farmers on an actuarially sound basis against crop losses caused by natural perils that cannot be reasonably controlled.

The amendments to the federal legislation were passed by the House of Commons on time to allow for the introduction of enhancements to the 1990 crop year; although, the provinces have until March 31, 1993 to comply with actuarial certification for each crop plan. Prince Edward Island, because of the change in federal legislation will be able to offer 80% coverage in 1990 on each potato crop plan as well as offering crop plans by potato variety. The revised Federal/Provincial Crop Insurance Agreement has not been signed to March 31, 1990.

There were a total of 24,261 acres of potatoes insured under the various plans - down slightly from the previous year. As well, 19,917 acres were covered for ring rot protection. Of the 513 potato contracts sold, there were only 39 claims for a total indemnity of $424,156 - equating to 22% of total premiums collected.

Barley showed 10 claims on 47 contracts for total indemnities of $17,977 or 29% payout on premiums collected. The tobacco plan showed no indemnities paid while $318,770 was collected in premium.

All in all, crop insurance paid out in claims a low percentage of premiums collected; allowing the Canada-Prince Edward Island Crop Insurance Fund to carry a surplus of $1,595,976 into the 1990 crop year. The Fund was in a deficit position of $452,708 on March 31, 1989.

The fiscal year 1989/90 will be the final year under the former cost sharing formula whereby the federal government and the producer each contributed 50% of the premiums collected. The province paid the administration cost. Beginning in 90/91, the formula will be 50% producer, with 25% coming from both governments toward premium costs while the administration costs will be split 50/50 between the two levels of government.

In conclusion, I want to express my thanks to Dianne Balderston and Bill Lewis who, as Chairs of their respective Boards, provided capable and thoughtful direction to the programs administered by the Land Development Corporation and Crop Insurance Agency; to the members of each Board a "thank you" for your cooperation and hard work during the year. I particularly want to thank the staff of the two corporations for their willingness to accept change and work toward making the necessary adjustments to accommodate the regulations and policies of the new administrative structure leading to the establishment of the Agricultural Development Corporation.

Respectfully submitted

Dale V. Dewar
General Manager

STAFF

April 1, 1989 - March 31, 1990

Administration

H. Lloyd Palmer (1)	General Manager
Dale V. Dewar (1)	General Manager
Leonard J. Keefe (2)	Administrator
Cynthia D. Potter (3)	Administrative Assistant
Donna R. Herlihy (3)	Administrative Assistant
Gloria A. Dalziel	Secretary
Eileen Callaghan (5)	Accountant
Jane Young (5)	Clerk

Crop Insurance Agency

Scott MacPhail	Acting Supervisor
Frank Duguay (4)	Crop Insurance Advisor
Michele MacIntyre (5)	Accountant
Holland Cahill	Field Staff
John Fitzpatrick	Field Staff
Clarence Ross	Field Staff

Land Development Corporation

Diane McCloskey	Clerk
Janice Gill (5)	Agricultural Officer Trainee
Ernest Hudson	Area Manager
Edgar Coffin	Area Manager
George Harris	Area Supervisor
Alex Rogers (5)	Agricultural Officer Trainee

(1) Mr. Palmer resigned in July 1989 and Ms. Dewar became General Manager at that time

(2) Mr. Keefe resigned in March 1990

(3) Ms. Potter transferred in August 1989 and Ms. Herlihy commenced work in September 1989

(4) Mr. Duguay worked in land leasing until January 1990 when he transferred to crop insurance

(5) Casual Employees

BOARD OF DIRECTORS

Crop Insurance Agency

Bill Lewis	Chairman
Raynall MacNeill	Secretary
George Walsh	Member
Ronald MacWilliams	Member
John MacKinnon	Member

Land Development Corporation

Dianne Balderston	Chairperson
Alma MacLennan	Vice-Chairperson
Lloyd Palmer*	Secretary-Treasurer
Dale Dewar*	Secretary-Treasurer
Martin Ching	Member
Teresa Mellish	Representing Dept. of Agriculture
Dr. Gordon MacEachern	Representing Dept. of Agriculture
Lloyd S. Blakney	P.E.I. Treasury Board
John VanAbbema*	Farm Credit Corporation Moncton, New Brunswick

* Non-voting

AUDITOR GENERAL

CHARLOTTETOWN

PRINCE EDWARD ISLAND

P.E.I. CROP INSURANCE AGENCY

FINANCIAL STATEMENTS

MARCH 31, 1990

AUDITOR GENERAL

CHARLOTTETOWN

PRINCE EDWARD ISLAND

AUDITOR'S REPORT

To the Board of Directors of the
Prince Edward Island Crop Insurance Agency

I have examined the balance sheet of the Prince Edward Island Crop Insurance Agency as at March 31, 1990 and the statement of revenue, expense and deficit for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Agency as at March 31, 1990 and the results of its operations for the year then ended in accordance with the basis of accounting as disclosed in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J. Wayne Murphy, C.A.
Auditor General

Charlottetown, Prince Edward Island
June 12, 1990

STATEMENT 1

PRINCE EDWARD ISLAND CROP INSURANCE AGENCY

BALANCE SHEET

MARCH 31, 1990

(with comparative figures at March 31, 1989)

ASSETS

	1990	1989
Current Assets		
Cash	$1,644,313	$ 90,310
Accounts Receivable	16,001	945
Prepaid Interest	-	17,399
	$1,660,314	$108,654

LIABILITIES AND DEFICIT

Indemnities Payable	$ 56,820	$ 95,758
Deferred Revenue	7,518	3,604
Promissory Note - 11.9%	-	462,000
	64,338	561,362
Surplus (Deficit)	1,595,976	(452,708)
	$1,660,314	$108,654

(The accompanying notes and Schedule 1 are an integral part of these financial statements)

ON BEHALF OF THE BOARD:

DIRECTOR: William C. Lewis

DIRECTOR: Raymond MacNeill

AUDITOR GENERAL - CHARLOTTETOWN, P.E.I.

PRINCE EDWARD ISLAND CROP INSURANCE AGENCY

STATEMENT OF REVENUE, EXPENSE AND DEFICIT

FOR THE YEAR ENDED MARCH 31, 1990

(with comparative figures for the year ended March 31, 1989)

	1990	1989
Revenue		
Insurance Premiums	$1,243,503	$1,257,269
Federal Contributions - Note 1(b)	1,243,503	1,262,318
Provincial Appropriation - Note 2	195,515	209,986
Interest	112,313	27,591
	2,794,834	2,757,164
Expense		
Indemnities - Schedule 1	533,236	1,159,361
Administrative Expenses - Note 2	195,515	209,986
Interest	17,399	78,319
	746,150	1,447,666
Income for the Year	2,048,684	1,309,498
Deficit at Beginning of Year	452,708	1,762,206
Surplus(Deficit) at End of Year	$1,595,976	$ (452,708)

(The accompanying notes and Schedule 1 are an integral part of these financial statements)

PRINCE EDWARD ISLAND CROP INSURANCE AGENCY

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 1990

1. Summary of Significant Accounting Policies

The accounts are maintained on an accrual basis of accounting with the following modification:

(a) Equipment is expensed when purchased.

(b) The Government of Canada has contributed amounts on a quarterly basis to match the premium income paid by insured farmers.

2. Provincial Appropriation--Administrative Expenses

The administrative expenses were appropriated by the Province of Prince Edward Island on behalf of the Crop Insurance Agency.

Administrative Expenses	1990	1989
Salaries	$155,524	$161,633
Travel	28,853	27,638
Supplies and Administration	6,559	880
Fees - Board Members	4,579	1,294
Equipment	-	18,541
	$195,515	$209,986

3. Surplus

Section 74 of the Financial Administration Act of the Province states that, "profits or losses of Crown Corporations shall be taken into the revenues or expenditures of the Consolidated Fund in the year in which they become apparent unless the Lieutenant Governor in Council declares by Minute-in-Council that the profit is to be retained or the loss recouped by the Crown Corporation." Order-in-Council No. 526/90 states that the accumulated surplus of the Prince Edward Island Crop Insurance Agency for the year ended March 31, 1990 in the amount of $1,595,976 shall be retained by the Corporation.

4. Subsequent Event

An act to amalgamate the PEI Crop Insurance Agency and the PEI Land Development Corporation called the Agricultural Development Corporation Act was assented to during the 1990 session of the Legislature. This Act comes into force on such date as may be fixed by proclamation of the Lieutenant Governor-in-Council. Order-in-Council 350/90 proclaimed the Agricultural Development Corporation Act to come into force effective July 1, 1990.

SCHEDULE 1

PRINCE EDWARD ISLAND CROP INSURANCE AGENCY

SCHEDULE OF PREMIUMS AND INDEMNITIES BY PROGRAM

AS AT MARCH 31, 1990

	Excess Premiums (Indemnities) Beginning	Premiums	Indemnities	Excess Premiums (Indemnities) Ending
Potatoes	$(2,654,327)	$1,964,173	$ 439,486	$(1,129,640)
Tobacco	1,771,400	318,770	-	2,090,170
Grain	333,580	92,278	20,588	405,270
Cole Crops	(324,647)	15,549	7,053	(316,151)
Rutabagas	(10,418)	8,158	2,547	(4,807)
Processing Peas	(13,649)	58,730	46,445	(1,364)
Corn	(1,344)	-	-	(1,344)
Winter Wheat	(36,134)	2,712	1,890	(35,312)
Soybean	(98,408)	18,282	14,518	(94,644)
Dry Beans	-	7,463	709	6,754
Other	(14,561)	891	-	(13,670)
	$(1,048,508)	$2,487,006	$ 533,236	$ 905,262
Other surpluses accumulated to March 31, 1990				690,714
Surplus at March 31, 1990				$ 1,595,976

AUDITOR GENERAL - CHARLOTTETOWN, P.E.I.

AUDITOR GENERAL

CHARLOTTETOWN

PRINCE EDWARD ISLAND

PRINCE EDWARD ISLAND

LAND DEVELOPMENT CORPORATION

FINANCIAL STATEMENTS

MARCH 31, 1990

AUDITOR GENERAL

CHARLOTTETOWN

PRINCE EDWARD ISLAND

AUDITOR'S REPORT

To the Board of Directors of the
Prince Edward Island Land Development Corporation

I have examined the balance sheet of the Prince Edward Island Land Development Corporation as at March 31, 1990 and the statement of revenue and expenses for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at March 31, 1990 and the results of its operations for the year then ended in accordance with the basis of accounting disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J. Wayne Murphy, C.A.
Auditor General

Charlottetown, Prince Edward Island
June 20, 1990

STATEMENT 1

PRINCE EDWARD ISLAND LAND DEVELOPMENT CORPORATION
BALANCE SHEET
MARCH 31, 1990
(with comparative figures at March 31, 1989)

ASSETS

	1990	1989
CURRENT ASSETS		
Cash	$ 81,800	$ 91,900
Accounts receivable - Leases-Note 2	1,980,200	2,144,700
Accounts Receivable - Mortgages-Note 4	703,400	738,200
Accounts Receivable - Agreement of Sale-Note 5	101,400	106,100
Accrued Lease Income	357,500	353,800
	3,224,300	3,434,700
LONG TERM ASSETS		
Land Inventory-Note 3	28,936,200	26,131,100
Mortgages receivable-Note 4	2,482,400	1,791,000
Agreements of sale receivable-Note 5	200,200	261,700
	31,618,800	28,183,800
TOTAL ASSETS	$34,843,100	$31,618,500

LIABILITIES

	1990	1989
CURRENT LIABILITIES		
Accounts payable	$ -	$ -
- General	68,400	43,800
- Province of Prince Edward Island	2,332,500	226,200
Deposits on options-Note 6	211,100	144,300
Current Portion of Long Term Liabilities	562,500	272,900
	3,174,500	687,200
LONG TERM LIABILITIES		
Province of Prince Edward Island-Note 7	31,660,600	30,923,300
Deferred Profit-Note 8	8,000	8,000
	31,668,600	30,931,300
TOTAL LIABILITIES	$34,843,100	$31,618,500

(Notes 1 to 11 are an integral part of these financial statements)

SIGNED ON BEHALF OF THE BOARD: CHAIRPERSON: _____

SECRETARY-TREASURER: _____

STATEMENT 2

PRINCE EDWARD ISLAND LAND DEVELOPMENT CORPORATION

STATEMENT OF REVENUE AND EXPENSES

YEAR ENDED MARCH 31, 1990

(with comparative figures for the year ended March 31, 1989)

		1990		1989
REVENUE				
Lease income		$2,613,800		$2,327,900
Mortgage Interest		384,900		299,600
Agreement of Sale Interest		36,400		37,300
Profit on Sale of Properties		39,700		11,100
Miscellaneous		41,200		48,200
		3,116,000		2,724,100
EXPENSES				
Administration				
Salaries and benefits - Note 9	$342,700		$320,600	
Office	79,500		17,800	
Travel	21,200		16,200	
General	29,800		28,500	
Board of Directors	8,100	481,300	7,800	390,900
Interest - short term		1,600		6,000
- long term		3,287,800		2,913,900
Bad debt expense		334,400		154,000
Property purchase expense		18,900		15,500
Property maintenance		40,900		20,900
Inventory writedown - Note 1(b)		139,800		167,700
		4,304,700		3,668,900
Excess of Expenses over Revenue		1,188,700		944,800
Provincial Appropriation - Note 1(a)		1,188,700		944,800
		$ -		$ -

(Notes 1 to 11 are an integral part of these financial statements)

PRINCE EDWARD ISLAND LAND DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 1990

1. Summary of significant accounting policies:

(a) Net Income
The financial statements of the Corporation do not reflect any net income. Government policy is that the Province of Prince Edward Island will absorb the profits or losses of the Corporation in the year in which they occur.

(b) Land Inventory
The Corporation carries land and buildings at the lower of cost or appraised value except for leased properties which are valued at the lower of cost or the option price. Gains and losses are recognized as properties are sold. Purchases and sales are recorded at the time of receipt or disbursement of funds.

(c) Mortgages and Agreements of Sale
The Corporation records principal and interest payments which are due as current accounts receivable. If the total balance outstanding exceeds the assessment of market value for the property, an allowance for doubtful accounts is recorded. The principal coming due within one year is included in the principal balance not due.

2. Accounts Receivable-Leases:

	1990	1989
Lease Income Receivable	$2,967,600	$2,886,200
Miscellaneous	14,100	7,800
	2,981,700	2,894,000
Less: Allowance for Doubtful Accounts	(1,001,500)	(749,300)
	$1,980,200	$2,144,700

Lease Accounts written off in 1990 total $72,100 (1989 - $622,700)

PRINCE EDWARD ISLAND LAND DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 1990

3. Land Inventory:

	1990	1989
Leased Properties	$24,219,400	$21,545,300
Vacant Land for Sale or Lease	2,623,800	3,273,400
A.R.D.A. Properties	16,000	16,000
Expired Leases	2,077,000	1,296,400
	$28,936,200	$26,131,100

Many of the expired leases have not been renewed or purchased by the lessees because they are in arrears. Corporation policy does not permit renewal or exercise of the option unless the lease account is current. The Corporation does have a number of written agreements with the lessees extending the lease on a short term basis pending the payment of arrears.

4. Mortgages Receivable:

	1990	1989
Principal Balance Not Due	$2,579,800	$1,908,300
Principal and Interest Due	703,400	738,200
Accrued Interest	37,800	29,800
	3,321,000	2,676,300
Less: Current Accounts Receivable	(703,400)	(738,200)
Allowance for Doubtful Accounts	(135,200)	(147,100)
	$2,482,400	$1,791,000

Principal coming due within one year totals $120,800 (1989 - $100,400).

5. Agreements of Sale Receivable:

	1990	1989
Principal Balance Not Due	$233,000	$272,000
Principal and Interest Due	101,400	106,100
Accrued Interest	300	800
	334,700	378,900
Less: Current Accounts Receivable	(101,400)	(106,100)
Allowance for Doubtful Accounts	(33,100)	(11,100)
	$200,200	$261,700

Principal coming due within one year totals $25,100 (1989 - $26,400).

6. Deposits on Options:

Most leases give the lessee the option to purchase the property at a predetermined price. These deposits represent partial prepayments of the option price on the leased property.

7. Long-Term Debt - Province of Prince Edward Island:

	1990	1989
Notes payable, renewed each month with interest paid on a discounted basis, at the Province's 30 day lending rate, which is currently 13.25%.	$ 1,000,000	$23,843,500
Note payable, with interest at 10.625% due June 1, 1990.	24,000,000	-
Loans payable, 28 loans with interest paid annually at rates between 6.6875 and 9.375. Principal payments are due in equal installments on the 20th, 25th, and 30th anniversary dates, commencing April 17, 1990.	4,891,000	4,891,000
Loans payable, 9 loans with annual principal and interest payments due each March 31. Interest rates are from 10.0% to 13.25%, and maturity dates vary from 1997 to 2001.	2,332,100	2,461,700
	32,223,100	31,196,200
Less: Current portion	(562,500)	(272,900)
	$31,660,600	$30,923,300

The notes payable are not expected to be repaid within the next year and therefore no portion has been shown as current.

PRINCE EDWARD ISLAND LAND DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 1990

8. Deferred Profit:

The deferred profit relates to A.R.D.A. (Agricultural Rehabilitation and Development Act) properties where title was transferred to the Corporation during 1975. This transfer was made at a nil cost to the Corporation; however, the properties were recorded at their original cost under the A.R.D.A. program. Pursuant to the Federal-Provincial Cost Sharing Agreement half of the transfer amount was reflected as payable to the Federal Government and half as deferred profit to be recognized as the A.R.D.A. properties were sold. In addition, half of any lease income earned from the properties is also payable to the Federal Government.

9. Employee Benefits:

Employees of the Land Development Corporation are entitled to pension benefits under the terms of their employment. The employer's share of the benefits plus any additional future actuarial liabilities are assumed by the Province of P.E.I. and are not reflected in the financial statements.

10. Subsequent Event:

The Agricultural Development Corporation Act was proclaimed by the Lieutenant Governor in Council on May 31, 1990. This Act amalgamates the operations of the Prince Edward Island Land Development Corporation and the Prince Edward Island Crop Insurance Agency effective July 1, 1990. The process of amalgamation was begun during the year.

11. Reclassification:

Some of the comparative figures for 1989 have been reclassified to conform with the financial statement presentation for the current year.

P.E.I. CROP INSURANCE PROGRAMS FOR 1989/90

PLANS AVAILABLE	COVERAGE AVAILABLE	UNIT PRICE	PREMIUM RATE
1. Potatoes	75%	3.5, 4, 4.5 & 5 cents per lb.	7%, 9% & 12%
2. Spring Grains	75%	5, 5.5, 6 & 7 cents per lb.	10.00%
3. Field Peas	75%	5, 6 & 7 cents per lb.	10.00%
4. Corn	75%	$12.00 per ton	10.00%
5. Tobacco	80%	90% of last two years' average	5.60%
6. Processing Peas	80% of previous six years producer's average	90% of industry's average price	10.00%
7. Cabbage	70%	$2.50 per bushel	9.50%
8. Cole Crops	80%	90% of last two years' average price	12.00%
9. Rutabagas	80%	$1.50 per bushel	14.00%
10. Winter Cereals	75%	7 cents per lb.	10.00%
11. Soybeans	75%	12 cents per lb.	10.00%
12. White Beans	75%	25 cents per lb.	10.00%
13. Strawberries	up to $1,400 per acre		8.60%

CROP SUMMARY

CROP	CONTRACTS	ACRES	PREMIUM	COVERAGE	INDEMNITIES
Potatoes	513	24,261.46	1,964,173.00	19,400,096.24	439,486.00
Grain*	99	9,860.00	92,278.00	975,659.89	20,588.00
Winter Wheat	2	166.00	2,712.00	26,869.50	1,890.00
Soybeans	17	1,000.70	18,282.00	182,815.38	14,518.00
Strawberries	1	11.00	891.00	9,900.00	Nil
Cole Crops**	10	128.00	15,549.00	132,233.00	7,053.00
Processing Peas	19	1,437.00	58,730.00	584,021.00	46,445.00
Rutabagas	13	109.50	8,158.00	61,118.40	2,547.00
Tobacco	36	2,190.50	318,770.00	6,140,914.50	Nil
Drybeans	9	398.00	7,463.00	74,625.00	709.00
TOTALS	719	39,562.16	2,487,006.00	27,588,252.91	533,236.00

*Wheat
Oats
Barley
Mixed Grain

**Broccoli
Brussel Sprouts
Cabbage
Cauliflower

LAND DEVELOPMENT CORPORATION ACTIVITIES

1983-1990

	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90
Number of Purchases	40	63	49	25	60	56	48
Acres Purchased	4,375	6,127	5,153	2,209	6,450	7,199	5,943
Value of Purchases $	2,112,476	3,906,131	3,210,428	1,662,155	3,835,150	4,435,754	4,555,200
Number of Capital Improvements	18	18	20	17	29	55	27
Value of Capital Improvements $	566,659	168,270	484,119	413,519	380,218	557,183	419,698
Total Value Purchases & Improvements $	2,679,135	4,074,401	3,694,547	2,075,674	4,215,368	4,992,937	4,974,898
Number of Lease Agreements (New & Renewed)	88	106	106	117	116	128	110
Value of New Leases $	2,947,503	3,830,372	4,315,431	3,148,816	5,153,108	6,583,541	5,436,500
Number of Acres Leased	4,674	6,509	7,343	7,043	8,480	11,187	9,022
Number of Mortgages	-	18	15	7	6	12	15
Value of Mortgages $	306,037	395,149	572,945	270,526	200,566	190,898	958,920
Number of Properties Sold	99	73	69	36	78	63	70
Number of Acres Sold	4,349	3,343	3,903	1,792	3,348	2,232	3,451
Value of Properties Sold $	2,110,015	1,409,722	1,857,711	856,618	1,408,288	963,411	2,078,046
Value of Financing to Farmers - includes leases, mortgages & improvements	3,820,199	4,393,791	5,372,495	3,832,861	5,733,892	7,331,622	6,815,118

FINANCIAL COMPARISONS

1983-1990

	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90
Property Leased $	11,480,290	13,631,938	15,624,872	14,669,630	17,482,700	21,545,300	24,219,400
Property Held for Resale $	2,787,334	3,292,421	3,141,929	4,871,155	4,689,100	4,569,800	4,700,800
Total Inventory Leased & Held for Resale $	14,267,624	16,924,359	18,766,801	19,540,785	22,171,800	26,115,100	28,920,200
Mortgages & Agreements of Sale - Receivable $	1,700,039	1,867,292	2,045,286	2,126,011	2,144,400	2,180,300	2,812,800
Accounts Receivable $	1,562,866	1,921,615	2,558,617	3,127,123	3,415,900	3,738,200	3,786,500
Allowance for Doubtful Accounts $	165,020	306,281	471,355	1,035,264	1,376,200	907,500	1,169,800
Net Accounts Receivable	1,397,846	1,615,334	2,087,262	2,091,859	2,039,700	2,830,700	2,616,700
Bad Debts - Written Off Cumulative since 1970	62,212	180,205	263,443	310,852	365,880	900,000	969,100

LAND DEVELOPMENT CORPORATION

SUMMARY USE OF LANDS

(Cumulative to March 31, 1990)